



Financial Action Task Force

FATF steps up the fight against money laundering and terrorist financing

Paris, 16 February 2012

The Financial Action Task Force, the global standard-setter in the fight against money laundering and terrorist financing, has revised the Recommendations after more than two years of efforts by member countries. The Recommendations are used by more than 180 governments to combat these crimes. The revisions, made with inputs from governments, the private sector, and civil society, provide authorities with a stronger framework to act against criminals and address new threats to the international financial system.

The cost of money laundering and underlying serious crime is very large, estimated between 2 and 5% of global GDP. The revision will enable national authorities to take more effective action against money laundering and terrorist financing at all levels - from the identification of bank customers opening an account through to investigation, prosecution and forfeiture of assets. At the global level, the FATF will also monitor and take action to promote implementation of the standards.

The revised FATF Recommendations now fully integrate counter-terrorist financing measures with anti-money laundering controls, introduce new measures to counter the financing of the proliferation of weapons of mass destruction, and they will better address the laundering of the proceeds of corruption and tax crimes. They also strengthen the requirements for higher risk situations and allow countries to take a more targeted risk-based approach.

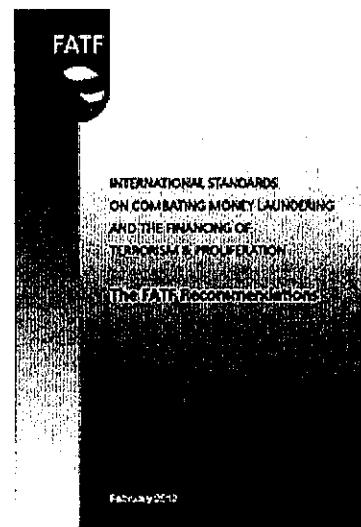
Giancarlo Del Bufalo, the President of the FATF, said:

"Adoption of the revised Recommendations demonstrates countries' shared commitment to fight money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction."

"The revised Recommendations include requirements for stronger safeguards in the financial sector, strengthened law enforcement tools and improved international cooperation."

The main changes are:

- *Combating the financing of the proliferation of weapons of mass destruction* through the consistent implementation of targeted financial sanctions when these are called for by the UN Security Council.
- *Improved transparency* to make it harder for criminals and terrorists to conceal their identities or hide their assets behind legal persons and arrangements.
- Stronger requirements when dealing with *politically exposed persons (PEPs)*.
- *Expanding the scope of money laundering predicate offences* by including tax crimes.
- *An enhanced risk-based approach* which enables countries and the private sector to apply their resources more efficiently by focusing on high-risk areas.
- *More effective international cooperation* including exchange of information between relevant



More about the International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation

The FATF Recommendations

- authorities, conduct of joint investigations, and tracing, freezing and confiscation of illegal assets.
- *Better operational tools* and a wider range of techniques and powers, both for the financial intelligence units, and for law enforcement to investigate and prosecute money laundering and terrorist financing.

Notes for editors

The FATF is the global standard-setter for measures to combat money laundering, terrorist financing, and (most recently) the financing of proliferation. It is an intergovernmental organisation with 36 members and with the participation of over 180 countries through a global network of FATF-Style Regional Bodies.

The revision of the FATF Recommendations has involved the FATF's members and all the FATF Style Regional Bodies. It also involved extensive consultation with the private sector and civil society through both a public consultation and ongoing dialogue with the FATF's Private Sector Consultative Forum. The revised Recommendations were agreed by FATF members on 15 February.

For more information on the FATF Recommendations, please visit the publication page on www.fatf-gafi.org/recommendations

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Also available:

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